COTTON PRICES MOVE IN A NARROW RANGE

British Coal Strike Uncertainties Continue to Disturb Sentiment.

WEATHER MORE SETTLED

Inferents Still Read Unfavorably, but the Map Shows More Seasonable Conditions in South.

Fluctuations in cotton yesterday were ere active options. This just about ells the story of a market without feature without news of sufficient imporfeeling of unrest concerning the coal strike situation. It is beved that the trouble is now beyond the of the Liberal Ministry to cope with and that a period of harassing dismust be encountered before the adjusted.

appears to be in a sound position. Weather influences are rather in favor of igher prices than otherwise, although less ain is reported and the precipitation apto be breaking up into scattered but each day the weather man chos sensonable conditions than have beer redicted. Several points in the Eastern perort work progressing rapidly, and week of generally fair seasonable farming operations would be re-

ek-end figures were rather The into-sight for reck was 222,462 bales, against 91. The total for the season bales, against 10.936.000 bales, analyst 230,000 last year, thus making a decrease of about 120,000 bales tsible supply against a decrease of 147,000 last year. The striking stocks, which are now below the represented seasons of practical tocks has been due to big shipments, res big demand, while the small rewatch farmers are holding

closed barely steady, with about previous closing level. Prices as fellows

Onen High Low Clos Prev. ing. est. est. ing. Close. 10.51 10.52 10.50 10.51 10.82 10.82 10.54 10.45 10.45 10.45 10.45 10.45 10.45 10.45 10.45 10.55 10.55 10.55 10.55 10.55

for middling uplands. New York certificated stock, 129,903 bales, against 178,949 last year. Southern spot markets 'sc. lower. Galveston New Orleans, 10%c. : Savan nah, 10 5-18c.; Houston, 1074c.; Memphis, 10%c.: Augusta, 10%c. Receipts and stocks at leading points. with comparisons, as follows:

Port receipts, 70,008 bales, against & year. Exports. 42,013 imles the season, 8,784,189 bales. asainst 6,562,395 last year.

Fatimated Last Last Receipts to day Week Yea-e.009-5.600 5.822 2.854 1.860-1.800 2.877 1.121 Liverpool spot cotton was in moderate demand, 2 points higher, at 6.11d. for COPPER AT 15 1-8 CENT LEVEL. American middling on sales of 7,000 bales Futures opened about 3 points higher closed at about previous final level.

Liverpool, 11 A. M. bids:

March May, 10.41c.; July, 19.52c.; Octo-10.54c. Leading buyers: Lehman, Mc-Ghee, Cone, Beardsley, Gifford, Shearson Leading sellers: Geer.

Selma. Ala., wired: "The country is arming with mules and negroes. It is surprising to see how much land has been innouncement was made on Thursday

an advence in American prints to 514 ents, the new price going into effect March 26. Trading in the print cloth narket has been very active and sales for the week will again reach large figures. Montgomery, Ala., wired: "No new buying but enough demand to absorb Weather has been fine for the last week.

Greenville, Tex., wired: "Cold rain failing all day. Indications freezing in May.

South central portions. Corn planting delayed several days. Rain will greatly benefit west and northwest Texas, where sinfall is insufficient and will restore ormal conditions in Texas." ces from Bremerhaven, Germany, state that the amount of cotton coming in

THE GRAIN MARKETS.

Wheat Advances - Northwestern Receipts

Wheat, after weakening for a time, edged up a little further. The Modern Miller had some unfavorable reports from the winter wheat belt. Exporters have fair orders, it is said, for red winter. Then the crop movement at some points showed a noteworthy shrinkage. The total primary arrivals amounted to only 286,000 bush. This was 100,000 bush, less than on the Ame day last week and about 125,000 less han a year ago. Minneapolis reported a good demand for the actual wheat from mills. At Winnipeg there was an Minneapolis has decreased 250,000 bush. cash demand and also a decrease in stocks there in four days of 210,000 bush, changed; receipts, 15,000 ba fallen 110,000 bush. The Continental maron some months, while Antwerp was Prices here as follows: ments thus far this season of 18,688,000 May ush are more than 10,000,000 bush. smaller

he same time last season. the Liverpool and Argentina news was from America. These, together with in-creasing River Plate offers and easier spot about grne at the closing, due to selling markets, led to outside profittaking. Busines

ments from Argentina were not far from 3,000,000 bush, or the largest for a considerable period. The actual figures were lost at the late dealings. Cash trads fair: 18,000 siderable period. The actual figures were loss estimated for to-merrow." Prices 4,912,000 bush, against 3,712,000 in the previous week and 1,832,000 last year. Open High Low-Class Prev.

The cash demand at most points was light. The Modern Miller's weekly crop summary, though it stated that damage by winter killing continues to be reported from a large area of the soft winter wheat territory where the crop was sown late, added that the outlook is seasonable for the early sown the outlook is seasonable for the early sown where the crop was sown inte, added that the outlook is seasonable for the early sown wheat and that in the Southwest the crop is coming along favorably. And when May touches 102 it seeins to run into a big bank of wheat. Who owns it? Lichtstern But the strength of corn had to be counted with the other bullish factors. They made !

Corn, at one time lower on more seasonable weather, wornd up higher. The Southterests also made purchases, while there was scattered covering at times. The receipts were lighter, the primary arrivals unting to only 412,000 bush., or less than balf the quantity received on the same day last year. Buenos Ayres opened '.c. higher. The Southwest reported a good

eash demand. That was an important factor. It means the feeding demand is not yet over. It is true that Liverpool declined 14 to 15. And the exports from this country for the week were only 310,000 bush. Against \$31,000 hat week and 1,511,000 last year: Since July 1, 30,248,000 bush... against 37,593,000 in the same time last year. But the sentiment is bullish. Cash prices at Chicago were to ic. higher That seemed eldenent.

Oats were a mere echo of corn. Cash prices at the West were firmer and shorts tovered.

Wheat on the snot was firm 48,000 bush, Manitoba for export at the outports. Closing prices f. o. b. affont for export, rail basis; No. 2 red, \$1.07 ; No. port, rail basis; No. 2 red, \$1.07.7; No. Northern spring opening of navigation \$1.18%: No. 1 northern Manitoba, \$1.18 Futures closed unchanged to ic. lower Corn firm. No. 2 f. o. b., 75c. Oats quiet; standards, 50;5c.; No. 2 white, 60c. By quiet; No. 2 Western, 55c. c. i. f. Buffalo. Barley quiet; malting, \$1,220\$1.37 c. i. f.

Buffalo. Futures as follows: Wheat: 102. est cs inc Close Mar. 1975 1071; 1000 1071; 1071 High Low Clos. Frey est. est. ing. Close 14, 1624, 1615, 162, 1615, 162, 1615, 162, 1615, 162, 1615, 162, 1615, 16 OTHER MARKETS Duluth. Toledo. Kan. City Corn: Ran. city St. Louis. Flax: Dulat: Clover: Tole to. May .. 714-12 774 May 2081 200 Mar. 1350 1350 1343 1346 Cats: Winnipet May. to 15% to The grain movement was as follows:

New York: Plour, Wheat, Corp. Oats, Rye, Barley Recells, 21,000 17,001 12,000 79 600 8,000 1.0.0 Shipments, 18,000 2,000 11,000 Chicago: (Chicago: 1.000 d2.000 285,000 248,000 7.000 28.000 (287,000 2.000 19.000 19.000 (287,000 2.000 19.000 The Northwestern wheat receipts were

Yester- Last Last day, week year, 17 24 11 180 232 182 347 405 207 will be observed, were small.

FLOUR. Steady with a light trade. Spring Patents, \$5.30@36; clears, \$4.50@ \$4 60: Kansas straights, \$56 \$5.20: rye flour, 84.5072\$5.25.

Buying Movement Greatest in Months -Sixteen Cents in Sight.

The greatest buying movement in many a day which has been under way for some time yesterday forced the price of electrolytic up another peg to 15% cents a pound. On Thursday isolated sales were made at the equivalent of the new price, as elated in these columns, and yesterday morning the market opened at 15 cent New orders from both home and foreign

buyers crowded on the market even at that price at such a rapid pace that it became ecessary to again advance the price 4% cents a pound.

Sixteen cents has become the cry of the rade now that fifteen cent copper has been ealized. None in the producing line, how ever, is anxious to see the metal advance

much further. Utah Copper Company reported yesterday its February production as 8,612,728 pounds and Nevada Consolidated 4,888,790 pounds. The prices of standard copper closed as

Yesterday. Thursday is so great that there is not room to

MISCELLANEOUS MARKETS.

Lighter-Winnipeg Does Good Cash Coffee Irregular, Closing Generally Higher on Broadening Transactions -- Spot

> Coffee was irregular. March fell and so die April, though to a lesser extent, with other months slightly higher. That was the situaation early in the day. Later came a rally which left most months higher. The speculation was larger. Havre advanced sharply Spot coffee here was firm. Rio No. 7 closing firm. Sales, 116,000 bags. Havre advanced ½ to ¼f., and Hamburg ¼ to ½ pfg. The warehouse deliveries on Thursday were 11,668 bags, against 20,050 on the The stock same day last week, 22,796 two weeks ago and 24,005 three weeks ago. Rio was un-changed: receipts, 7,000 bags, against 6,000 last year; stock, 381,600. Santos was un-changed; receipts, 15,000 bags, against receipts, 13,000 bags, against 4,000 last year Jundiahy, 5,000 bags, against 2,700 last year

March 18,270 13,35 13,20 13,36413,50 May 28,220 13,36413,50 July 4,200 13,45 18,54413,53 July 4,200 13,67 13,59 13,65418,66 September 38,500 15,74 13,55 18,74 13,75 18,74 13,75 18,74 13,75

PROVISIONS. -Lard on the spot was firm: a hearish character and it had no slight prime Western, \$8.40. Pork on the spot for a time. Liverpool fell 1/2 to 1/4. was in moderate demand and firm; mess, effect for a time. Liverpool fell 1/2 to 1/2d. was in moderate demand and firm; mess, inder the influence of larger shipments from Argentina than had been expected. \$15.60. Butter—Creamery, extras, 31/3c. Cheese—State, whole milk, held, specials, white stocks in Argentina are increasing at a lineral rate. Also private forecasts in the English market indicated larger ume of trade in provisions. The action world a shipments this week other than from America. These logather with including in ribs, but the improvement weak.

Ayres opened unchanged to Me. lower. tone was easy. The hog market closed To the surprise of every one, the shipin the near future. This was a factor in the late dealings. Cash trade fair: 18,000

18 421 2 40 16 30 18 33 16 371 3 18 371 3 18 371 3 16 73-70 16 821 3 16 671 3 16 721 3 16 771 3 17 77 Ali. Raw was quiet. Centrifugal 98 SUGAR. fined was quiet. Granulated, 5,554 5,800 Stones. Spirits of turpentine. Common to good strained rosin.

THE BOSTON MARKET.

Boston, March 22.-The copper shares with transactions well distributed. London metal market advanced 11 shillings, and this gave further encouragement to holders Cains of t to 2 points were made in a number of the usually active issues. There was some profit taking in the afternoon, but offerings well absorbed and the mar-ket railled easily, closing with the greater part of the day's improvement maintained. American Agricultural Chemical sold at 6: a new high record. Rails were quiet

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120 Algeman.
120 Alone.
221 Alone.
222 Alone. and Almid Copper.

20 Am /Inc.

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256 Mason
257 Mason
258 Mason
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20 St Marys Land
270 Sup & Boston
260 Superior Cop.
261 Superior Cop.
261 Transrack
100 Tenn Copper
265 Trinity.
100 Tuolumne
150 Union Lana Cop.
150 I Sametiers
150 I tah Ages
155 I tah Copper
215 Victoria.
20 Wyandotte
100 Wyandotte
100 Wyandotte rine 11114 112 dotte 212 213 RAILROAD STOCKS. RAILROAD STOCI

36 Hoaton & Albany 222

17 Boston & Elevated 1344

22 Boston & Lowell 214

122 Roston & Lowell 214

123 Roston & Prov 298

20 Chileten P. 121

136 Mass Life 2

137 Mass Life 1

138 N V N H & H 1394

20 Roston & R 1334

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20 Roston & R 1334

21 N V N H & H 1394

20 Roston & R 1334

20 Roston MISCELLANEOUS

40 fidison 250 Ga Ry & Flee 65 Gen Flee 65 Mass Gas 110 Mass Gas 120 Mediwain ist pf. 6 Medgenthaler 7 N E Tel. 12 Reced Button... 12 Reced Button... 219 Swift.
3 Torrington.
154 United Fruit.
162 United Shoe Mach
135 UnitedShoe M pf.
40 U S Rubber
1314 U S Steel pf.

\$93000 Am Ag Chem 5a. 102:52000 Am Tel. 6 Tel. 4s. 5015
3000 Am Z & L. 6s. 1915.100
1020 Ariz Comi 6s. ctfs. 5015
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10200 Atchison 4s. 993
10200 C B Q III 14s. 963;
24000 C B Q III 14s. 963;
24000 C B Q III 14s. 963;
24000 C B Q III 14s. 965;
24000 C B Q III 16s. 1915.1015
1000 K C M & B 15s. 102:4
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50 BONDS CURB STOCKS, CLOSING PRICES

Bohemia Hoston Fly Cactus Chemung Davis-Daly First Nat Copp La Rose New Baltic

THE PHILADELPHIA MARKET.

PRILADELPHIA. March 22 - The local stock market was moderately active to-day with a steady undertone. Prices were little changed from yesterday's. Bonds

| Open High Low Clossing | est | est | ling | ling | est | est | ling | ling | est | est | ling | ling | ling | est | est | ling Open- High Low BONDS BONDS.

\$1200 Am Cas & Elec 1s. A714

1500 Atlantic Gas 1st 5s. 984

1000 Elec & Peo 4s. A54

2000 Elec & Peo 4s. A54

2000 Leke Sup inc as. 704

2000 Lehigh Val ges 4s. 484

7000 Phila Co con 5s. 972

3600 Phila Co con 5s. 972

3600 Phila Elec 4s. 83

1000 Reading gen mig 4s 9s 4

1000 Reading gen mig 4s 9s 4

1000 Heading 5 J Con 4s 979

500 Stadd G & Elec 6s. 101

GOD United By 7s. 83

1000 Welsbach 5s. 9024

GOSSIP OF WALL STREET.

Stocks of the fertilizer companies ad vanced sharply on the news that the Geo-logical Survey and the Department of Agrihad located in California a potash of more than 10,000,000 tons, or enough to supply this country for thirty years. Everybody considered the news of great importance, provided the potash of great immortance, provided the potant could be marketed in competition with Germany, for the negotiations between this country and Germany last year, threat-ening at one time a trade war, increased the desirability of securing a supply at home. The fact that engineers of the United States Government verified the California dis-covery added sest to the speculation, and there was little doubt in the minds of speculators that the fertilizer business would prosper greatly in case the discovery turned out to be of commercial value.

Experts in the potash business doubted that the California potash could be handled advantageously. One of them, who is connected with one of the companies having a German contract, said that the treight charges would prohibit transfer of Cali-fornia potash to the Eastern and Southern States, where most of the fertilizers are sold. This condition might be relieved by the opening of the Panama Canal, but he doubted if even then the California potash could be marketed profitably. It has long been known, he said, that estensive potash deposits lay in the takes of San Bernardino county. California, but engineers employed that the cost of raising the potash and ship ping it to market was too high to make these deposits commercially useful At the same time the report of the Governmen.'s engineers is certain to produce efforts to market the California polash.

The domestic consumers of copper nov find toreign consumers in better condicopper was selling at the low prices, the foreign consumers stocked up, some of them buying enough to last four or five years. Most of the domestic consumers hoped for even lower prices and bought only enough to satisfy requirements from month month. They are buying more he not and are buying on a rising market

Lehigh Valley Cont Sales stock, which sold last week at 19 , established a new high

Corn Products directors declared a divi dend of 2 per cent, on the preferred, making a per cent, for the year. The same amount was paid in the previous year. The auditors reported that though the volume of business was 13 per cent, below that of the previous year, net profits were only ready for publication in a few days.

little success in persuading the officers of the former subsidiaries of Standard Oil to submit reports complying with the curb regulations. Yesterday the listing committee decided to discontinue quotations of the stocks of these companies that have lately been prominent, with trading with the exception of the Angio-American in the general list still rather limited. Anand the Standard of California. The other sensational advance occurred in committee is waiting to hear from the Lehigh Valley Coal Sates stock, carrying officers of these companies and will probaably remove them from the list in case no developed a brisk demand for british-more satisfactory replies are received American Tobacco, which rose 2 points committee's action may make no great difference in the trading in the subsidiaries. over the counter than on the curb.

Though British American Tobacco has been one of the most active of the curb stocks this year there has been a great deal of confusion in the trading because of British transfer rules, and now more of Brush transfer rules, and now more trouble has been caused by an unknown increase in capital. Secretary Leonard of the Curb Association explained the situation as follows: "It appears that the Reitigh-American Tobacco Company its capital stock from \$ 100 000 Ct shares to 6,600,000 £1 shares. No announcement has been made in the United States whether this stock has been sold or whether it has Nevertheless, stock certificates have appeared in this market in which the authorized capital stock has been changed from 4,000,000 to 4,500,000 ordinary shares and the total capitalization from 6,100,000 to 6,600,000 shares and deliveries have been made where stock showing two ceived at the same time and yet no one here knows if the new stock has been issued. Unless the company makes appl he rules of the curb market, quotations will

Brokers who once did a profitable business in arbitrage had all but come to the conclusion that the Stock Exchange an thorities had turned down their petition asking for annulment of the resolution of last July which has taken away of the profits. Now, however, they derive some encouragement from the fact that th a new investigation. Some of the inter ested brokers received this notice yester day: "The committee on commissions to which has been referred the petition of members of the exchange in the matter of foreign joint account arbitrage will en-deavor to meet all the petitioners and explain the subject in detail, and with that viewed." The first meeting was held yes of the brokers attending it seemed to be tion of the rule or a change in its enforce

According to a banking house the real reason for recent heavy selling of United Cigar Stores stock is that the twenty-nine individual defendants in the suit against the American Tobacco Company were compelled by the Government to sell their holdings, as the law was construed b one company from holding stock in a com pany with which the original or parent company did business. According to the decree of the court, it wassaid, and the sistence of Attorney-Ceneral Wickersham. the individual defendants have dispose of their entire holdings and Mr. Whelan

Company have taken the bulk of the stock London sold about 20,000 shares on bal-London market was steady and consols in London, according to private cables renewed uneasiness over the coal strike situation developed and that was assigned as the reason for the London selling in this Braden. evidence of liquidation any more important than profit taking by the in and out traders.

President Patrick Calhoun of the United President Patrick Calhoun of the United Guggenheim.
Railroads of San Francisco was quoted as Intercon Rubber.
saying: "There seems to be a marked im- inspiration Cons. the West generally. The United Resilronds Lehigh Val Coal. are showing steady increases in gross earnings and so far this year have shown an Mines Ce of Am. average increase over last year of 7 per Mason Valley. cent. We are now running ahead of what we Mashattas Transit. were earning before the fire."

The members of the Cotton Exchange Percupine Central have voted to close on Good Friday, April 5. and the following Saturday.

SUB-TREASURY STATEMENT.

THURSDAY

Paid by Sub-Treasury to banks. \$1,5-2,000 Weelworth... Loss to banks on day's trans-SINCE PRIDAY LAST.

Executor

Chartered 1822

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

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THE CURB MARKET.

he curb for half a dozen of the specialties them than from the others. The on extensive dealings. Intercontinental nittee's action may make no great Rubber ruled firm at 1715. Studebaker pre-ence in the trading in the subsidiarie. [ferred again weakened, but there were no transactions in the common shares developed a decidedly firmer tendency the quotation for the subsidiaries en bloc rising 25 points. Buying of the coppe stocks was more in evidence and British Columbia, Greene Cananea and First National scored good advances. Inspiration Copper was a noticeable laggard in this movement. Transactions in detail in the

market yesterday were as follows:

1500 Allied Securities 100 Am Coal Prod pf. .110 100 Angio-Am Oll.... 700 Am Porcu Gold... 100 Baldwin Loco... 2400 Beaver Cons 1200 Big Four. 200 Canadian Marconi 2000 C O D Cons...... 1200 Con Arizona. 200 Con Rubber Tire.. 10 100 Davis-Daly Cop... 1 6000 Diamond Black B. 200 Eise Con... 11012 11012 11012 11012 11012 120 F W Wool pf... 11012 11012 11012 120 212 212 2000 Greene Cananca... 814 815 814 815 3800 Ely Con .. 200 First Nat Cop. 2000 Greene Cananea 200 Girous Mining 1000 Greenwater 1000 Inspir Cons. 274 1216 215 300 Manhat Transit. 19 6 Marconi of Am... 27 4100 Porcu Southern... 113-16 2 113-16 2800 Prest Fast Dome. 12 12 12 12 1000 Ray Central... 2 3-16 2 3-

2000 Chi Mil St P & O.5s1047 104% 104% 22000 J C Hob & Pat 4s.. 81 20000 Mil Sparta & N 4s. 1874 1000 Montreal Tram 3s. 10014 5000 N Y City 414. 102 102 1 5000 N 2 City 414. 102 102 1 5000 Pac Gas & E 5s. 1915 1000 Pac Gas & E 5s. 1915

CURB STOCKS CLOSING.

7-15 1 110 Greene Cananea 854 200 205 208 17% 15 17% 18% 18% 18% 224 212 315 18 4 Niplesing Mines Standard Oil subs Studebaker 33 64%

Yukon Coid.

CENTRAL GROSSTOWN RAIL-ROAD COMPANY.

Holders of Certificates of Deposit of the Holders of Certificates of Deposit of the United States Morigage and Trust Company, as Depositary under an Agree-ment dated April 9, 1909, between the Assenting Holders of the Three-Year Five Per Cent. Collateral Notes of the Central Crosstown Railroad Company, dated May 1, 1906, as Depositors, and Cornelius C. Cuyler, Charles Francis Adams, 2nd, Allen Curtis, Herbert L. Griggs and Paul M. Warburg, and their several and respective successors, as a Committee:

Notice is hereby given that said Committee has approved and assented to the provisions relating to the above-mentioned Collateral Notes of a certain Plan and Agreement for the Re-organization of the Metropolitan Street Railway Company, dated November 29, 1911, promul-gated by Alexander J. Hemphili and others, constituting the Five Per Cent. Committee therein mentioned, Edwin S. Marston and others, con-stituting the Four Per Cent. Committee therein mentioned, and Guy E. Tripp and others, co stituting the Joint Committee therein mentioned and that said Noteholders' Committee has ac cordingly entered into an agreement for the sale of said Collateral Notes with all interest claims pertaining thereto to the Joint Committee said Plan and Agreement provided for, or its assigns, upon the following terms and conditions to wit: For each \$5,000 original face amount to wit: For each \$5,000 original face amount of said Collateral Notes, with all interest claims pertaining thereto, the said Joint Committee shall pay \$754.65 face amount in Thirty-Year First Real Estate and Refunding Mortgage Four Per Cent. Gold Honds of the New York Isaliways Company, dated January 1, 1912, and \$3,545.30 face amount in Thirty-Year Adjustment Mortgage Five Per Cent. Income Gold Honds of said New York Raliways Company, dated January 1, 1912, all fractions of \$1.000 of said respective bonds to be represented by scrip in said several mortgages provided for: Said agreement of purchase is upon condition that not less than 95 per cent. face amount of said Collateral Notes, with all interest claims pertaining thereto, shall be delivered to the Guaranty Trust Company of New York, on or before the 30th day of April. 1912, for the account of and subject to the orders of said Joint Committee. A copy of the said Plan and Agreement of Reorganization, and of the proceedings of this Committee evidencing its approval of and assent thereto, and the agreement of saie emigred into with said Joint Committee as aforesaid, have been filed with the Inited States Mortgage and Trust Company, the Depositary under said Noteholders' Agreement of April 9, 1909, and this notice is published pursuant to the provisions of Section Seventh of said Noteholders' Agreement of April 9, 1909, and this notice is published pursuant to the provisions of Section Seventh of said Noteholders' Agreement.

CHARLES FRANCIS ADAMS, 2nd. ALLEN CURTIS.

HERBITT L. GRIGGS,
PAUL M. WARHURG,

Noteholders' Committee.

CALVERT BREWER, Secretary.

UNITED STATES MORTGAGE AND TRUST COMPANY,

Depositary. of said Collateral Notes, with all interest claim

THE CHICAGO MARKET.

CRICAGO, March 22.-The market fluctuated within a narrow range and the volume of business was rather light. Fish preferred advanced a point, while the common sole off a fraction. Chicago Railway 2ds re-flected further strength, with Swifts and Sears-Roebuck maintaining a steady tone. Commonwealth Edison, McCrum-Howell preferred and Chicago Pneumatic Tool were Nothing special in the bond mar-

easier. Nothing special in the classes. The summary:
Open High Low Classes. ing. 40 Peoples Gas. 1074 20 Quaker Gats pf. 169 70 Sears Roebuck. 164 14 Sears Roe pf. 123 110 Swift & Co. 123 125 United Box Board. 34 275 U.S. Steel. 6779 BONDS

| BONDS | 102 | 102 | 102 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 10 .Ex dividend.

Live Stock Market.

Live Stock Market.

FRIDAY, March 22.

Receipts of beeves were 2.522 head, including 145 cars for slaughterers and exporters and 19 for the market, making with previous arrivals 26 cars on sale. Trade was moderately active; atters and buils firm to 10c, higher; medium and thin cows steady fat cows strong. The yards were cleared. Common to choice steers sold \$15.50 ft. 10 per 100 lbs.; oxen at \$2.50 ft. 55.75. Dressed heef steady at \$48 ft. 25.046 55.30; buils at \$4.25 ft. 56.25; caws at \$2.50 ft. 55.75. Dressed heef steady at \$48 ft. 25.046 ft. 55.75. Dressed heef steady at \$48 ft. 25.046 ft. 55.75. Dressed heef steady at \$48 ft. 25.046 ft. 55.75. Dressed heef steady at \$48 ft. 25.046 ft. 55.75. Dressed heef steady at \$48 ft. 25.046 ft. 55.75. Dressed heef steady at \$45 ft. 56.05 ft. 55.75. Dressed heef steady at \$45 f

HAVANA ELECTRIC MAILWAY COMPANY COMPANIA DE GAS Y ELECTRICIDAD DE LA MABANA

To the Holders of Marana Electric Railway Company Common Stock; Havana Electric Railway Company Proferred Stock; Compania de Gas y Electricidad de la Rebana Stock.

At the request of the holders of a large amount the undersigned have agreed to act as Depositaries under a Plan of Amalgamation and Agreement; dated March 8, 1912, looking to the formation of a Company to hold these stocks; and ultimately; if feasible, to a united ownership of the physical properties. The Plan has been formulated by representatives of both Companies and has been approved by the Directors of Compatita de Gas y Electricidad de la Habana and by a Committee representing the Havana Electric Rallway Comrepresenting the havana Electric Hallway Com-pany Shareholders. Participation under the Plan is dependent on the deposit of certificates for the shares above mentioned on or before April 1 1912, with the undersigned Depositaries, in New York: or with their agents in Havana, Banco Español de

SPEYER & CO.

DIVIDENDS AND INTEREST.

United States Smelting. Refining & Mining Co.

The Directors of the United States Smelting, Redning & Mining Company have declared a quarterly dividend of 1% per cent. (871% cents per share) on the Preferred Capital Stock, and a quarterly dividend of 1 per cent. (80 cents per share) on the Common Capital Stock, payable April 18, 1912, to stockholders of record at the close of business March 80, 1912.

F. W. BATCHPLDER, Treasurer.

SEALSHIPT OYSTER SYSTEM.

Boston, Mass.; March 22, 1912.
A dividend of 194% on the Preferred Stock of Sealshipt Oyster System has been declared for the quarter ending March 30, 1912, payable by check on the fifteenth day of April, 1912, to all holders of Preferred Stock of record at the close of business on March 30, 1912. The transfer books will not close

W. H. RAYE, Treasurer. AMERICAN COAL PRODUCTS COMPANY,
New York, March 20th, 1912,
A Quarterly Dividend of one and three-quarters
per cent. (1875) has been declared on the Common
Capital Stock of the American Coal Products
Company, payable on or before April 181, 1972,
to stockholders of record March 25th, 1912. Also
a Quarterly Dividend of one and three-quarters
per cent. (18475) has been declared on the Preferred
Capital Stock of the American Coal Products
Company, payable on April 15th, 1912, to Preferred
Stockholders of record April 16th, 1912.

ERNEST J. STEER, Treasurer.

STANDARD MILLING COMPANY. 49 WALL STREET.
PREFERRED STOCK DIVIDEND NO. 18

New York, March 6th, 1912.

The Directors of this Company have declared a dividend of Three Per Cent, from the carnings of the Company upon the preferred stock, payable Auril 15, 1912, at the office of the Company, 49 Wall Street, to a stockholders of record April 8, 1912. The transfer books will be closed Monday, April 8, at 3 P. M., and opened Tuesday, April 19, 1912, at 10 A. M. JOS, A. KNOX, Treasurer.

NATIONAL BISCUIT COMPANY THE Board of Directors have declared a quarterly dividend of one and three-quarters to stockholders of record at the close of business. March 28, 1922. Transfer books will not be closed F. E. BUGREE, Treasurer

CONTINENTAL PAPER BAG CO.

17 Battery Place.

New York City, March 27, 1912.

47th Consecutive Preferred Stock Dividend,
A quarterly dividend of One and One-Half PerCent. (11972) on the Preferred Stock has been
declared, payable March 29th, 1912, to Preferred
Stock holders of record at the close of business on
March 26th, 1912. Cheeks mailed.

D. PISCHER, Assistant Speciary. CONTINENTAL PAPER BAS CO.

17 Battery Place.
New York City, March 25, 1912.
28th Consecutive Common Stock Dividend.
A quarterly dividend of One and One-Half

UNITED UTILITIES COMPANY. A quarterly dividend (No. 5) of one and three-quarter per cent. (13,75) on the Preferred Stock of the United Utilities Company will be paid on April 1, 1912, to stockholders of record at the close of business March 23, 1912. The transfer books of the Company will close at the close of business March 23, 1912, and will reopen on April 2, 1912. Dated Mar. 14, 1912. J. P. CAREY, Secretary.

GARFIELD NATIONAL BANK,
Fifth Avenue & Iwenty-Third St.
At a meeting of the Beard of Directors, held this
day, a quarterly dividend of Three Per Cent.
upon the Capital Stock of this bank was declared,
psyable, free of tax, on add after March 30, 1912.
The Transfer Books will be closed until Monday,
April 1, 1912. A. W. SNOW, Cashler.

OFFICE OF THE UNITED GAS IMPROVE-ment Company, N. W. Corner Broad and Arch Sts. Philadeiphia, Mar. 13, 1912. The Directors have this may declared a quar-terly dividend of two per cent. (5.1%) per share: payable Apr. 15, 1912, to stockholders of record at the close of business Mar. 30, 1912. Checks will be mailed. LEWIS LILLIE, Treasurer. IEWIS LILLIE. Treasurer.

IRVING NATIONAL EXCHANGE BANK
OF NEW YORK.

The Board of Directors has this day declared a
quarterly dividend of two percentum (2%) on the
capital stock of this Bank, payable April 1st, 1912.

Transfer books will remain closed from 3 o'clock
P. M., March 21st, 1912, to 19 o'clock A. M., April
1st, 1912. HARRY E. WARD; Cashier.

THE HANOVER NATIONAL BANK
of the City of New York.

The Board of Directors have this day declared,
a quarterly dividend of FOUR PER CENT, free
of tax, payable on and after April 1st, 1912. The
transfer books will remain closed until that date.
ELMER E. WHITTAKER, Cashier.

ELECTIONS AND MEETINGS.

PARSON AND A TEXAS

RAILWAY COMPANY.

NOTICE:

Parsons, Kanass, February 24th, 1912.

The regular annual meeting of the stockhelders of the above-named Company for the election of Directors in conformity with Chapter 197. Laws of Kanass, 1895, and the transaction of such other business as may come before said the etting, including the ratification of such action at any time taken or authorized by the Board of Directors, the Executive Committee or the Executive Officers of the Company, as may be submitted to the meeting, will be held at the general office of the Company in the City of Parsons, Kanssa, on Thursday, the 4th day of April, 1912, at 10 o'clock.

Stock transfer books will be clear. A. M. Stock transfer books will be closed from the afternoon of March 5th until the moraing of April 5th next. New York Office, 48 Wall Street.
C. N. WHITEHEAD, Secretary. A. A. ALLEN, President,

THE WASHINGTON LIFE INSURANCE (OMPANY).

The annual election for Directors of this Company and such other business at may lawfully come hefore the meeting will be held at the office of the Company in the St. James Building, 1133 Breadway. New York City, on Tuesday, April 2, 1912, at tweive o'clock noon. The polls will be open for one hour.

F. C. PARSONS, Secretary.